

UNITED STATES DISTRICT COURT  
NORTHERN DISTRICT OF ILLINOIS  
EASTERN DIVISION

THURMAN ROSS, by and on behalf of  
himself and all others similarly situated,

Plaintiff,

v.

CAREER EDUCATION CORPORATION,  
GARY E. McCULLOUGH and MICHAEL J.  
GRAHAM,

Defendants.

No. 12-CV-00276

Honorable John W. Darrah

**DECLARATION OF GINGER POPLIN IN SUPPORT OF MOTION  
FOR FINAL APPROVAL OF CLASS ACTION SETTLEMENT AND AWARD  
OF ATTORNEYS' FEES AND EXPENSES PURSUANT TO 15 U.S.C. § 78u-4(a)(4)**

I, Ginger Poplin, declare as follows:

1. I respectfully submit this Declaration in support of (a) final approval of the settlement (the "Settlement") in the above-captioned case (the "Litigation") reached between Class Representatives KBC Asset Management NV ("KBC"), the Oklahoma Police Pension & Retirement Systems ("OPPRS"), the Oklahoma Law Enforcement Retirement System ("OLERS") and the Defendants in the Litigation; and (b) approval of Grant & Eisenhofer P.A. ("Grant & Eisenhofer") and Motley Rice LLC's ("Motley Rice") ("Lead Counsel") application for an award of attorneys' fees and expenses.

2. I am the Executive Director of OLERS. OLERS understands that the Private Securities Litigation Reform Act ("PSLRA") was intended to encourage institutional investors with large losses to seek to manage and direct securities fraud class actions. OLERS is an institutional investor that took a lead role in this Litigation, and committed itself to vigorously prosecuting this

case through trial, if necessary. In seeking appointment as Lead Plaintiff and as a Class Representative in the case, OLERS understood its fiduciary duties to serve in the interests of the Class by participating in the management and prosecution of the case.

3. I understand that the Court granted OLERS's motion to be appointed Lead Plaintiff on March 23, 2012. OLERS selected Grant & Eisenhofer as its counsel, and approved joining Motley Rice as co-Lead Counsel for purposes of prosecuting this action. OLERS reviewed and approved the Complaint, and monitored the progress of this case and Lead Counsel's prosecution thereof. OLERS participated in document and written discovery, directly participated in an in-person mediation session, and kept itself informed of continued mediation and settlement discussions. OLERS ultimately approved the Settlement. After the parties reached the Settlement in principle, as part of OLERS's fiduciary duties to the Class, OLERS reviewed the reasonableness of the \$27.5 million Settlement and Lead Counsel's proposed fee request (25%) with its outside legal counsel, Phillips Murrah PC, independent of Lead Counsel, and believes both to be reasonable.

4. In consideration of whether to agree to the \$27.5 million Settlement, as well as whether Lead Counsel's application for a 25% fee is reasonable, OLERS weighed the substantial pecuniary benefits obtained by Lead Counsel for the Class against the significant risks and uncertainties of the Litigation. These risks included the possibility of either no recovery at all or a nominal recovery from Defendants. In light of the amount of the Settlement and the immediacy of recovery to the Class, OLERS believes that the Settlement and Lead Counsel's application for a 25% fee are fair, reasonable, and adequate, and in the best interests of the Class. Accordingly, OLERS respectfully requests that the Court grant final approval of the Settlement, and supports the Lead Counsel's application for an award of attorneys' fees and expenses.

I declare under penalties of perjury under the laws of the United States that the foregoing is true and correct and that this declaration was executed this 10 day of March, 2014, at Oklahoma City, Oklahoma.

  
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Ginger Poplin  
Executive Director of OLERS

UNITED STATES DISTRICT COURT  
NORTHERN DISTRICT OF ILLINOIS  
EASTERN DIVISION

THURMAN ROSS, by and on behalf of  
himself and all others similarly situated,

Plaintiff,

v.

CAREER EDUCATION CORPORATION,  
GARY E. McCULLOUGH and MICHAEL J.  
GRAHAM,

Defendants.

No. 12-CV-00276

Honorable John W. Darrah

**DECLARATION OF STEVEN K. SNYDER IN SUPPORT OF MOTION  
FOR FINAL APPROVAL OF CLASS ACTION SETTLEMENT AND AWARD  
OF ATTORNEYS' FEES AND EXPENSES PURSUANT TO 15 U.S.C. § 78u-4(a)(4)**

I, STEVEN K. SNYDER, declare as follows:

1. I respectfully submit this Declaration in support of (a) final approval of the settlement (the "Settlement") in the above-captioned case (the "Litigation") reached between Class Representatives KBC Asset Management NV ("KBC"), the Oklahoma Police Pension & Retirement Systems ("OPPRS"), the Oklahoma Law Enforcement Retirement System ("OLERS") and the Defendants in the Litigation; and (b) approval of Grant & Eisenhofer P.A. ("Grant & Eisenhofer") and Motley Rice LLC's ("Motley Rice") ("Lead Counsel") application for an award of attorneys' fees and expenses.

2. I am the Executive Director of OPPRS. OPPRS understands that the Private Securities Litigation Reform Act ("PSLRA") was intended to encourage institutional investors with large losses to seek to manage and direct securities fraud class actions. OPPRS is an institutional investor that took a lead role in this Litigation, and committed itself to vigorously

prosecuting this case through trial, if necessary. In seeking appointment as Lead Plaintiff and as a Class Representative in the case, OPPRS understood its fiduciary duties to serve in the interests of the Class by participating in the management and prosecution of the case.

3. I understand that the Court granted OPPRS's motion to be appointed Lead Plaintiff on March 23, 2012. OPPRS selected Grant & Eisenhofer as its counsel, and approved joining Motley Rice as co-Lead Counsel for purposes of prosecuting this action. OPPRS reviewed and approved the Complaint, and monitored the progress of this case and Lead Counsel's prosecution thereof. OPPRS participated in document and written discovery, directly participated in an in-person mediation session, and kept itself informed of continued mediation and settlement discussions. OPPRS ultimately approved the Settlement. After the parties reached the Settlement in principle, as part of OPPRS's fiduciary duties to the Class and independent of Lead Counsel, it considered the reasonableness of the \$27.5 million Settlement and Lead Counsel's proposed 25% fee request.

4. In consideration of whether to agree to the \$27.5 million Settlement, as well as whether Lead Counsel's application for a 25% fee is reasonable, OPPRS weighed the substantial pecuniary benefits obtained by Lead Counsel for the Class against the significant risks and uncertainties of the Litigation. These risks included the possibility of either no recovery at all or a nominal recovery from Defendants. In light of the amount of the Settlement and the immediacy of recovery to the Class, OPPRS believes that the Settlement and Lead Counsel's application for a 25% fee are fair, reasonable, and adequate, and in the best interests of the Class. Accordingly, OPPRS respectfully requests that the Court grant final approval of the Settlement, and supports the Lead Counsel's application for an award of attorneys' fees and expenses.

I declare under penalties of perjury under the laws of the United States that the foregoing is true and correct and that this declaration was executed this 5<sup>th</sup> day of March, 2014, at Oklahoma City, Oklahoma.



Steven K. Snyder  
Executive Director of OPPRS

UNITED STATES DISTRICT COURT  
NORTHERN DISTRICT OF ILLINOIS  
EASTERN DIVISION

THURMAN ROSS, by and on behalf of  
himself and all others similarly situated,

Plaintiff,

v.

CAREER EDUCATION CORPORATION,  
GARY E. McCULLOUGH and MICHAEL J.  
GRAHAM,

Defendants.

No. 12-CV-00276

Honorable John W. Darrah

**DECLARATION OF JURGEN VERSCHAEVE AND CHRIS STERCKX IN SUPPORT  
OF MOTION  
FOR FINAL APPROVAL OF CLASS ACTION SETTLEMENT AND AWARD  
OF ATTORNEYS' FEES AND EXPENSES PURSUANT TO 15 U.S.C. § 78u-4(a)(4)**

We, JURGEN VERSCHAEVE and CHRIS STERCKX, declare as follows:

1. We respectfully submit this Declaration in support of (a) final approval of the settlement (the “Settlement”) in the above-captioned case (the “Litigation”) reached between Class Representatives KBC Asset Management NV (“KBC”), the Oklahoma Police Pension & Retirement Systems (“OPPRS”), the Oklahoma Law Enforcement Retirement System (“OLERS”) and the Defendants in the Litigation; and (b) approval of Grant & Eisenhofer P.A. (“Grant & Eisenhofer”) and Motley Rice LLC’s (“Motley Rice”) (“Lead Counsel”) application for an award of attorneys’ fees and expenses.

2. We are the managing directors of KBC. KBC understands that the Private Securities Litigation Reform Act (“PSLRA”) was intended to encourage institutional investors with large losses to seek to manage and direct securities fraud class actions. KBC is a large, sophisticated institutional investor that committed itself to vigorously prosecuting this Litigation through trial, if necessary. In seeking appointment as Lead Plaintiff and as a Class Representative in the case, KBC understood its fiduciary duties to serve in the interests of the Class by participating in the management and prosecution of the case.

3. We understand that the Court granted KBC’s motion to be appointed Lead Plaintiff on March 23, 2012. KBC selected Grant & Eisenhofer and Motley Rice as Lead Counsel, reviewed and monitored the progress of this case and Lead Counsel’s prosecution thereof, participated in document and written discovery, kept itself informed of mediation and settlement discussions, and, ultimately, approved the Settlement. After the parties reached the Settlement in principle, as part of KBC’s fiduciary duties to the Class, independent of Lead Counsel, it considered the reasonableness of the \$27.5 million Settlement and Lead Counsel’s proposed fee request.

4. In consideration of whether to agree to the \$27.5 million Settlement, as well as whether Lead Counsels' application for a 25% fee is reasonable, KBC weighed the substantial pecuniary benefits obtained by Lead Counsel for the Class against the significant risks and uncertainties of the Litigation. These risks included the possibility of either no recovery at all or a nominal recovery from Defendants. In light of the amount of the Settlement and the immediacy of recovery to the Class, KBC believes that the Settlement and Lead Counsels' application for a 25% fee are fair, reasonable, and adequate, and in the best interests of the Class.

5. KBC appreciates the Court's attention to the facts presented in my declaration and respectfully requests that the Court grant final approval of the Settlement and Lead Counsel's application for an award of attorneys' fees and expenses.

We declare under penalties of perjury under the laws of the United States that the foregoing is true and correct and that this declaration was executed this 5<sup>th</sup> day of March, 2014, at Brussels, Belgium.



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JURGEN VERSCHAEVE  
Managing Director



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CHRIS STERCKX  
Managing Director